GOVERNMENT OF INDIA
COMMUNICATIONS AND INFORMATION TECHNOLOGY
LOK SABHA

UNSTARRED QUESTION NO:707
ANSWERED ON:03.03.2008
INSURANCE SCHEME THROUGH POST OFFICE
Adhalrao Patil Shri Shivaji

Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:

(a) whether the Government proposes to introduce an attractive insurance scheme for girls through the Department of Posts;

(b) if so, the salient features of the scheme; and

(c) the time by which it is likely to be implemented?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMUNICATIONS AND INFORMATION TECHNOLOGY (DR. SHAKEEL AHMAD)

(a) Department of Posts has already introduced Child Policy for the children of the PLI/RPLI policy holders with effect from 20 January 2006.This scheme is equally applicable for girl child also.

(b) The salient features of the Children Policy are as under:-

(i) The Scheme is envisaged to provide Life Insurance cover to the children of such PLI/RPLI policy holders, who opt for it.

(ii) Maximum two children in a family will be eligible to take children policy.

(iii) Children between the age of 5 and 20 years are eligible and maximum sum assured is Rs 1 lakh or equivalent to the sum assured of the main policy holder whichever is less.

(iv) The main policy holder should not have attained the age of 45 years.

(v) No premium shall be required to be paid on the children policy on the death of the main policy holder and full sum assured with the accrued bonus shall be paid to the child after the completion of the term of the child Policy. In case of any eventuality of the child, full sum assured with the accrued bonus shall be payable to the main policy holder.

(vi) Main policy holder shall be responsible for payment for the Children Policy. No loan is admissible on Children Policy, however, the policy shall have facility for making it paid up provided the premium are paid continuously for 5 years.

(vii) No Medical examination of the child is necessary, however the child should be healthy on the day of proposal and the risk coverage shall start from the date of acceptance of proposal.

(viii) The policy shall attract the bonus at the rate applicable to Endowment Policy. The POIF Rules amended from time to time shall be applicable to Children Policy.

(c) Does not arise in view of (a) above.